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**LAFAYETTE COMMUNITY
HEALTH CARE CLINIC, INC.**

Financial Report

December 31, 2001 and 2000

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/15/02

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INDEPENDENT AUDITORS' REPORT

* A Professional Accounting Corporation

To the Board of Directors
Lafayette Community Health Care Clinic, Inc.
Lafayette, Louisiana

We have audited the accompanying statement of financial position of Lafayette Community Health Care Clinic, Inc. (a nonprofit organization) as of December 31, 2001 and 2000, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lafayette Community Health Care Clinic, Inc. as of December 31, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 19, 2002, on our consideration of Lafayette Community Health Care Clinic, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as "Supplementary Information" in the table of contents is not a required part of the financial statements of Lafayette Community Health Care Clinic, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to such financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
March 19, 2002

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FINANCIAL STATEMENTS

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Financial Position
December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|-----------------------------------|-------------------|-------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash & cash equivalents | \$ 79,807 | \$ 43,950 |
| Accounts receivable | 105 | - |
| Grant receivable | 1,639 | 9,626 |
| Prepaid expenses | 1,761 | 648 |
| Total current assets | <u>83,312</u> | <u>54,224</u> |
| Non-current Assets: | | |
| Equipment | 25,285 | 11,812 |
| Land | 46,216 | 46,216 |
| Buildings | 356,848 | 356,848 |
| Other improvements | 39,025 | 2,800 |
| Accumulated depreciation | <u>(22,827)</u> | <u>(10,992)</u> |
| Total noncurrent assets | <u>444,547</u> | <u>406,684</u> |
| Total assets | <u>\$ 527,859</u> | <u>\$ 460,908</u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts payable | \$ 2,640 | \$ 10,263 |
| Accrued expenses | 4,824 | 4,179 |
| Current portion of notes payable | <u>15,283</u> | <u>15,283</u> |
| Total current liabilities | 22,747 | 29,725 |
| Long-term Liabilities: | | |
| Notes payable | <u>186,135</u> | <u>197,249</u> |
| Total liabilities | 208,882 | 226,974 |
| Net Assets: | | |
| Unrestricted | <u>318,977</u> | <u>233,934</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 527,859</u> | <u>\$ 460,908</u> |

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Activities
Years Ended December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|-------------------------------------|------------------|------------------|
| Changes in unrestricted net assets: | | |
| Support - unrestricted | | |
| Federal grants | \$ 62,812 | \$ 19,886 |
| Other grants | 142,064 | 107,208 |
| Fundraising | 53,739 | 8,854 |
| Contributions | 650,826 | 621,800 |
| Interest earned | 1,953 | 731 |
| Miscellaneous | <u>681</u> | <u>444</u> |
| Total unrestricted support | 912,075 | 758,923 |
| Support - restricted | | |
| Contributions-restricted | <u>-</u> | <u>29,000</u> |
| Total support | <u>912,075</u> | <u>787,923</u> |
| Expenses: | | |
| Program services | 632,970 | 589,575 |
| Supporting services | <u>194,062</u> | <u>176,114</u> |
| Total expenses | <u>827,032</u> | <u>765,689</u> |
| Net increase in net assets | 85,043 | 22,234 |
| Net Assets, beginning of year | <u>233,934</u> | <u>211,700</u> |
| Net Assets, end of year | <u>\$318,977</u> | <u>\$233,934</u> |

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Functional Expenses
Years Ended December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|----------------------------------|-------------------|-------------------|
| Program Services: | | |
| Medical services - contributed | \$ 348,320 | \$ 294,669 |
| Prescriptions - contributed | 187,189 | 181,695 |
| Dental supplies | 3,478 | 8,822 |
| Pharmaceutical supplies | 21,993 | 10,427 |
| Medical supplies | 661 | 297 |
| Salaries | 37,559 | 44,576 |
| Insurance | 7,295 | 3,445 |
| Postage | - | 268 |
| Rent and leases | - | 16,406 |
| Utilities | 7,021 | 9,121 |
| Repairs and maintenance | 1,484 | 5,471 |
| Payroll taxes | 2,873 | 3,273 |
| Security | 4,723 | 4,655 |
| Waste disposal | 1,428 | 1,113 |
| Depreciation | <u>8,946</u> | <u>5,337</u> |
| Total program services | <u>\$ 632,970</u> | <u>\$ 589,575</u> |
| Supporting Services: | | |
| Salaries | \$ 106,150 | \$ 97,246 |
| Employee benefits | 7,170 | 5,201 |
| Outside services | 5,236 | 23,407 |
| Rent and leases | - | 5,469 |
| Office expense | 9,226 | 7,503 |
| Equipment maintenance | 2,433 | 2,139 |
| Utilities | 2,340 | 3,040 |
| Payroll taxes | 8,121 | 7,206 |
| Telephone | 5,032 | 4,746 |
| Repairs and maintenance | 495 | 1,824 |
| Insurance | 373 | 178 |
| Postage | 4,501 | 2,669 |
| Waste disposal | 476 | 371 |
| Depreciation | 2,825 | 1,686 |
| Fundraising expenses | 22,167 | 1,385 |
| Interest expense | 14,606 | 10,398 |
| Miscellaneous expense | <u>2,911</u> | <u>1,646</u> |
| Total supporting services | <u>\$ 194,062</u> | <u>\$ 176,114</u> |

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Statement of Cash Flows
Years Ended December 31, 2001 and 2000

| | <u>2001</u> | <u>2000</u> |
|--|------------------|------------------|
| Cash flows from operating activities: | | |
| Increase in net assets | \$ 85,043 | \$ 22,234 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 11,771 | 7,023 |
| Decrease (increase) in grants receivable | 7,987 | (1,895) |
| Increase in prepaid expenses | (1,113) | (648) |
| Decrease in lease deposit | - | 750 |
| Decrease in accounts payable | (7,623) | (1,743) |
| Increase in accrued expenses | <u>646</u> | <u>340</u> |
| Net cash provided by operating activities | <u>96,711</u> | <u>26,061</u> |
| Cash flows used by investing activities: | | |
| Proceeds from line of credit | - | 152,374 |
| Proceeds from loan | - | 40,788 |
| Payments on loan & line of credit | (11,155) | (5,130) |
| Payments for capital expenses | <u>(49,699)</u> | <u>(200,827)</u> |
| Net cash used by investing activities | <u>(60,854)</u> | <u>(12,795)</u> |
| Net increase in cash | 35,857 | 13,266 |
| Cash and cash equivalents, beginning of year | <u>43,950</u> | <u>30,684</u> |
| Cash and cash equivalents, end of year | <u>\$ 79,807</u> | <u>\$ 43,950</u> |
| Supplemental information: | | |
| Interest paid | <u>\$ 14,606</u> | <u>\$ 10,398</u> |

The accompanying notes are an integral part of this statement.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

A. Organization

Lafayette Community Health Care Clinic, Inc. (The Clinic) is a nonprofit organization, incorporated on September 16, 1992, under the laws of the State of Louisiana. The Clinic was formed to supply facilities, volunteer staff, and other support for the rendering of free medical and dental treatment, and free prescription medications to working uninsured residents of Lafayette Parish.

B. Financial Statement Presentation

The Clinic has adopted the provisions of Statements of Financial Accounting Standards No. 117, "Financial Statements of Not-for-Profit Organizations". Statement No. 117 requires the Clinic to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

C. Basis of Accounting

The Clinic is accounted for using the accrual basis of accounting whereby revenues are generally recognized when they are earned and expenses are recognized when incurred. Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Those donor-restricted contributions whose restrictions, however, are met in the same reporting period are reported as unrestricted support.

The Clinic reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Clinic reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

D. Donated Services and Materials

Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Notes to Financial Statement (Continued)

E. Property and Equipment

The cost of property and equipment which has an expected useful life in excess of two years and an acquisition cost of \$5,000 or more is capitalized. Property and equipment are valued at historical cost and are being depreciated on a straight-line basis. Depreciation expense for 2001 and 2000 totaled \$11,771 and \$7,023, respectively.

F. Allocation of Functional Expenses

Direct expenses are charged to program or support based on specific identification. Indirect expenses such as rent and utilities are allocated based on the square footage of the building utilized for program activity and support activity. The salary for the volunteer coordinator/administrative assistant is allocated based on a ratio of weekly time dedicated between program and support services to total weekly time.

G. Compensated Absences

Full-time regular staff employees receive 4 hours of vacation per each of the 24 pay periods. Part-time regular staff employees receive 2 hours of vacation per each of the 24 pay periods. It is against Clinic policy for a staff member to receive cash payments in lieu of vacation time. Upon termination of employment, payment will be made for unused vacation not to exceed ten (10) days maximum. Paid sick leave is available to all employees subject to the restrictions set forth in the employee handbook.

H. Income Tax Status

The Clinic qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes. The Organization is not classified as a private foundation.

I. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Clinic considers all highly liquid interest-bearing investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

J. Nature of Operations, Risks, and Uncertainties

The Clinic relies heavily on volunteers, donated services and materials, and grants and contributions. Without this support the Clinic could not continue operating.

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, support, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

(2) Property and Equipment

Property and equipment are comprised of the following:

| | <u>2001</u> | <u>2000</u> |
|--------------------------------|-------------------|-------------------|
| Dental equipment | \$ 2,495 | \$ 2,495 |
| Office equipment | 11,228 | 9,317 |
| Medical equipment | 11,562 | - |
| Land | 46,216 | 46,216 |
| Buildings and improvements | <u>395,873</u> | <u>359,649</u> |
| Total property and equipment | 467,374 | 417,677 |
| Less: accumulated depreciation | <u>(22,827)</u> | <u>(10,993)</u> |
| Property and equipment, net | <u>\$ 444,547</u> | <u>\$ 406,684</u> |

(3) Federal Grants

During 2001, the Clinic was awarded a \$69,700 grant from the Community Development Block Grant (CDBG) Program of the United States Department of Housing and Urban Development through the City of Lafayette. This grant covers the period from July 2001 through June 2002. The funds are to be used for the purpose of providing a part-time nurse coordinator and a part-time volunteer coordinator, and for the construction and landscaping of a parking lot at the Clinic's facility. Including funds provided from the 2001-2002 grant received from this program, the Clinic was entitled to \$1,639 of these grant monies at December 31, 2001 for expenses incurred during the year.

(4) Fair Values of Financial Instruments

The Clinic's financial instruments, none of which are held for trading purposes, include cash, grants receivable, accounts payable and accrued expenses. The Clinic estimates that the fair value of all financial instruments at December 31, 2001 does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying statement of financial position. The estimated fair value amounts have been determined by the Clinic using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Clinic could realize in a current market exchange.

(5) Pension Plan

The Clinic has established a discretionary simplified employee pension plan for the benefit of all of its eligible employees. Any employee who has performed service in at least three of the immediately five preceding plan years and who has reached the age of twenty-one is eligible to participate. The Clinic may make a discretionary contribution each plan year and shall be allocated to each participant in the same proportion that each participant's compensation bears to the compensation of all participants for such year. In 2001 and 2000 the Clinic contributed \$7,170 and \$5,201, respectively, to the plan.

(6) Contributed Services

The Clinic recognizes contribution revenue for certain services received at the fair value of those services. These contributed services are included in contributions on the statement of activities and include the following:

| | <u>2001</u> | <u>2000</u> |
|----------------------------|------------------|------------------|
| Services provided: | | |
| Medical | \$ 80,020 | \$ 71,635 |
| Dental | 217,401 | 178,712 |
| Lab/x-ray | 34,795 | 32,955 |
| Mobile mammograms | 1,480 | 2,387 |
| Prescriptions | 187,189 | 181,695 |
| Consulting | <u>14,624</u> | <u>8,980</u> |
| Total contributed services | <u>\$535,509</u> | <u>\$476,364</u> |

(7) Notes Payable

| | <u>2001</u> | <u>2000</u> |
|--|------------------|------------------|
| Loan from Midsouth Bank, maturing on December 25, 2003, bearing interest at 5.25%, secured by a first mortgage on the building and land at 1317 Jefferson Street. | \$ 143,639 | \$ 152,374 |
| Loan from Lafayette Neighborhood's Economic Development Corporation (LNEDEC) for improvements to the building at 1317 Jefferson Street, maturing September 20, 2015, bearing interest at 6.0%, secured by a second mortgage on the building and land at 1317 Jefferson Street. | <u>\$ 57,779</u> | <u>\$ 60,158</u> |

| | <u>2001</u> | <u>2000</u> |
|-----------------------|-------------------|-------------------|
| Total notes payable | 201,418 | 212,532 |
| Less: current portion | <u>(15,283)</u> | <u>(15,283)</u> |
| Net long-term portion | <u>\$ 186,135</u> | <u>\$ 197,249</u> |

Following are the scheduled payments for notes payables, including interest of 40,538.

| | |
|-----------|------------------|
| 2002 | \$ 25,788 |
| 2003 | 143,863 |
| 2004 | 6,156 |
| 2005 | 6,156 |
| 2006 | 6,156 |
| 2007-2011 | 30,778 |
| 2012-2015 | <u>23,059</u> |
| | <u>\$241,956</u> |

SUPPLEMENTARY INFORMATION

INTERNAL CONTROL AND COMPLIANCE

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Lafayette Community Health Care Clinic, Inc.
Lafayette, Louisiana

We have audited the financial statements of the Lafayette Community Health Care Clinic, Inc. (a nonprofit organization) as of and for the year ended December 31, 2001, and have issued our report thereon dated March 19, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Lafayette Community Health Care Clinic Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Lafayette Community Health Care Clinic Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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This report is intended solely for the information and use of the Board of Directors and management, others within the organization and grant awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
March 19, 2002

LAFAYETTE COMMUNITY HEALTH CARE CLINIC, INC.
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
December 31, 2001

| <u>Ref. No.</u> | <u>Fiscal Year Finding Initially Occurred</u> | <u>Description of Finding</u> | <u>Corrective Action Taken</u> | <u>Corrective Action Planned</u> | <u>Name of Contact Person</u> | <u>Anticipated Date Of Completion</u> |
|-----------------|---|-------------------------------|--|----------------------------------|-----------------------------------|---|
|-----------------|---|-------------------------------|--|----------------------------------|-----------------------------------|---|

CURRENT YEAR (12/31/01) --

There were no findings for the year ended December 31, 2001.

PRIOR YEAR (12/31/00) --

There were no findings for the year ended December 31, 2000.